



SA MONEY MARKET REPORT

10 March 2023

THE PREVIOUS WEEK IN REVIEW

1. MONEY MARKET INTEREST RATES

SPOT RATES	24-Feb	03-Mar	10-Mar	Change
Repo Rate	7.25%	7.25%	7.25%	0.00%
Treasury Bill 91 days(D)	6.67%	6.98%	7.15%	0.17%
Treasury Bill 91 days(Y)	6.78%	7.11%	7.28%	0.17%
Treasury Bill 182days(D)	7.68%	7.72%	7.76%	0.04%
Treasury Bill 182days(Y)	7.99%	8.02%	8.07%	0.05%
Treasury Bill 273days(D)	7.62%	7.63%	7.63%	0.00%
Treasury Bill 273days(Y)	8.08%	8.09%	8.09%	0.00%
Treasury Bill 364days(Y)	8.07%	8.06%	8.04%	-0.02%
3 Month NCD	7.53%	7.55%	7.58%	0.03%
6 Month NCD	8.03%	8.05%	8.13%	0.08%
9 Month NCD	8.35%	8.38%	8.43%	0.05%
12 Month NCD	8.75%	8.75%	8.80%	0.05%
18 Month NCD (YTM)	8.72%	8.72%	8.74%	0.02%
24 Month NCD (YTM)	8.78%	8.76%	8.74%	-0.02%
36 Month NCD (YTM)	8.95%	8.90%	8.86%	-0.04%
R 2 030	10.14%	10.16%	10.17%	0.010%

MONEY MARKET RATES (NACQ)	24-Feb	03-Mar	10-Mar	Change
3 Month NCD	7.53%	7.55%	7.58%	0.03%
6 Month NCD	7.79%	7.82%	7.89%	0.07%
9 Month NCD	8.10%	8.12%	8.17%	0.05%
12 Month NCD	8.48%	8.48%	8.52%	0.05%
18 Month NCD	8.45%	8.45%	8.47%	0.02%
24 Month NCD	8.50%	8.49%	8.47%	-0.02%
36 Month NCD	8.66%	8.62%	8.58%	-0.04%
R 2 030	4.97%	10.16%	10.17%	0.010%

MONEY MARKET LIQUIDITY	24-Feb	03-Mar	10-Mar	Change
Shortage (Rm)	3600	2750	2850	100
Notes (Rm)	158446	169725	166637	-3088
Reverse Repo (Rm)	0	0	0	0
Debentures (Rm)	0	0	0	0
Liquidity Requirements (Rm)	-55961	-36316	-41614	-5298

2. JIBAR RATES (Nominal Terms)

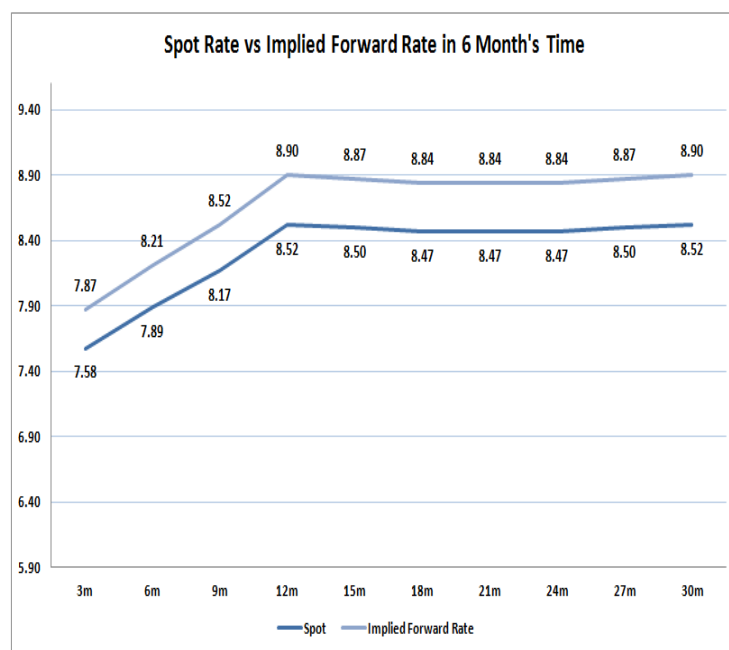
JIBAR (Nominal Terms)	24-Feb	03-Mar	10-Mar	Change
1 Month	7.33%	7.33%	7.33%	0.00%
3 Month	7.45%	7.47%	7.48%	0.02%
6 Month	8.08%	8.11%	8.15%	0.04%
9 Month	8.43%	8.43%	8.48%	0.04%
12 Month	8.82%	8.83%	8.85%	0.03%

3. CURRENT AND FUTURE YIELD CURVES (NACQ)

In the graph below the implied forward rates in six months' time is plotted opposite the current spot rates for the corresponding number of months. The implied forward rates are derived from a break-even calculation approach.

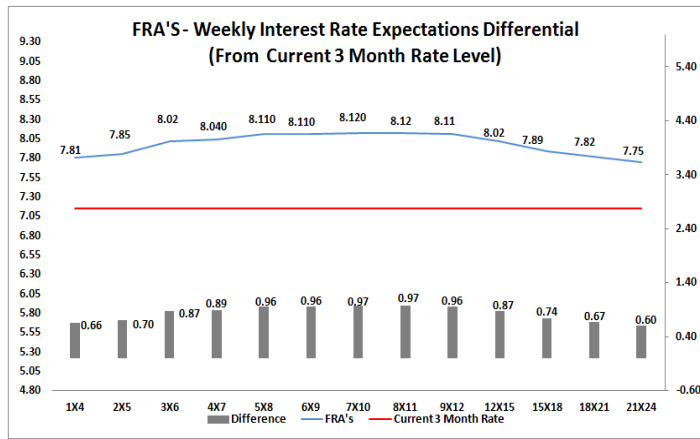
The rates represented in the line graphs below are in NACQ terms.

According to the break-even (forward/forward) calculation, the 12 and 18-month interest rates will be 8.90% and 8.84% respectively in six months time.



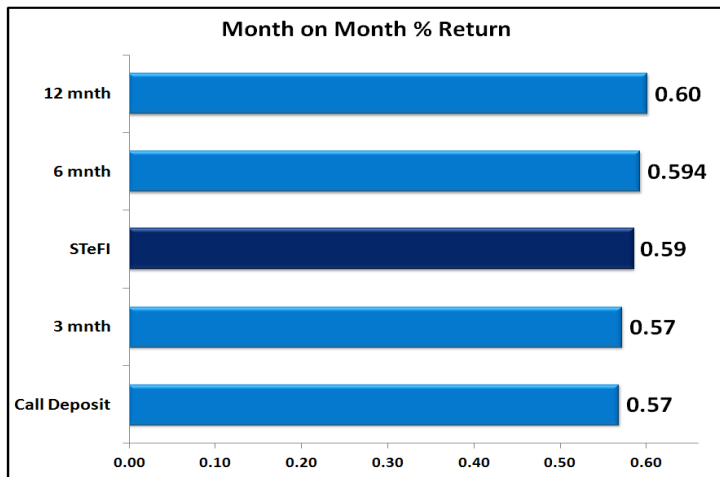
4. FRA RATES (NACQ)

FRA's	24-Feb	03-Mar	10-Mar	Change
1x4	7.55%	7.70%	7.81%	0.11%
3x6	7.80%	7.88%	8.02%	0.14%
6x9	8.01%	7.99%	8.11%	0.12%
9x12	8.04%	8.00%	8.11%	0.11%
12x15	7.98%	7.96%	8.02%	0.06%
15x18	7.91%	7.86%	7.89%	0.03%
18x21	7.85%	7.80%	7.82%	0.02%
21x24	7.79%	7.74%	7.75%	0.01%
24x27	7.73%	7.68%	7.68%	0.00%
27x30	7.67%	7.62%	7.61%	-0.01%

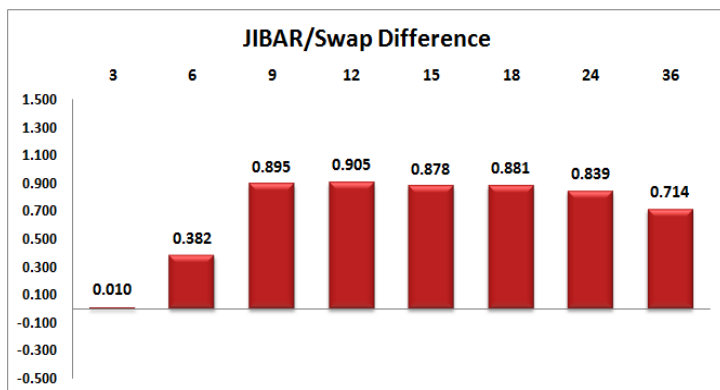
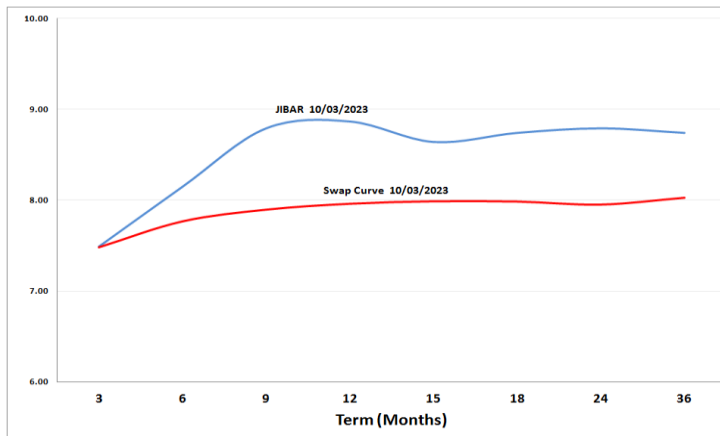


5. MONEY MARKET PERFORMANCE

STeFI (Month on Month) gained 0.59% with the best return 0.60% in the 12-Month area.



6. JIBAR and SWAPS - Curve



7. SARB AND NATIONAL TREASURY OPERATIONS

SARB DEBENTURES			
	Received	Allotted	Av. Rate
7 Days	0	0	0.000%
14 Days	0	0	0.000%
28 Days	0	0	0.000%
56 Days	0	0	0.000%
LONG TERM REVERSE REPO			
14Days			
	Allotted	Av. Rate	
56 Days			
	Allotted	Av. Rate	
TREASURY BILLS			
	Received	Allotted	Av. Rate
91 Days	R980m	R779m	7.15%
182 Days	R6849m	R3193m	7.76%
273 Days	R10545m	R3900m	7.63%

8. THE WEEK AHEAD

Date	Time	Country	Event	Month	Previous	Consensus	Forecast
13-Mar-23	01:50:00	Japan	BSI Large Manufacturing QoQ Q1	Q1	-3.60%		-2.50%
	17:00:00	US	Consumer Inflation Expectations FEB	Feb'23	5.00%		5.10%
		EU	Eurogroup Meeting	Mar'23			
14-Mar-23	05:35:00	Japan	5-Year JGB Auction	Mar'23	0.22%		
	09:00:00	UK	Unemployment Rate JAN	Jan'23	3.70%		3.80%
	11:30:00	SA	Gold Production YoY JAN	Jan'23	-3.30%		
	11:30:00	SA	Mining Production YoY JAN	Jan'23	-3.50%		
	11:30:00	SA	Mining Production MoM JAN	Jan'23	1.20%		
	12:00:00	US	NFIB Business Optimism Index FEB	Feb'23	90.3		90.4
	13:00:00	SA	Manufacturing Production YoY JAN	Jan'23	-4.70%		
	13:00:00	SA	Manufacturing Production MoM JAN	Jan'23	0.10%		
	14:30:00	US	Core Inflation Rate YoY FEB	Feb'23	5.60%		5.60%
	14:30:00	US	Inflation Rate YoY FEB	Feb'23	6.40%		6.20%
	14:30:00	US	Inflation Rate MoM FEB	Feb'23	0.50%	0.40%	0.60%
	14:55:00	US	Redbook YoY MAR/11	Mar'23	3.00%		
		China	FDI (YTD) YoY FEB	Feb'23	14.50%		18.00%
15-Mar-23	01:50:00	Japan	BoJ Monetary Policy Meeting Minutes	Mar'23			
	04:00:00	China	Industrial Production YoY JAN-FEB	Feb'23	1.30%	2.60%	2.50%
	04:00:00	China	Retail Sales YoY JAN-FEB	Feb'23	-1.80%	3.40%	3.30%
	04:00:00	China	Unemployment Rate FEB	Feb'23	5.50%		5.50%
	12:00:00	EU	Industrial Production YoY JAN	Jan'23	-1.70%		-0.50%
	13:00:00	SA	Retail Sales YoY JAN	Jan'23	-0.60%		-0.30%
	13:00:00	SA	Retail Sales MoM JAN	Jan'23	-0.60%		-1.00%
	14:30:00	US	PPI YoY FEB	Feb'23	6.00%		5.70%
	14:30:00	US	Retail Sales YoY FEB	Feb'23	6.40%		4.30%
	16:00:00	US	Business Inventories MoM JAN	Jan'23	0.30%	0.10%	0.10%
	22:00:00	US	Foreign Bond Investment JAN	Jan'23	\$20B		
	22:00:00	US	Overall Net Capital Flows JAN	Jan'23	\$28.6B		
		US	International Monetary Market (IMM) Date	Mar'23			
		UK	Spring Budget 2023	Mar'23			
16-Mar-23	01:50:00	Japan	Balance of Trade FEB	Feb'23	¥-3496.6B	¥-1069.4B	¥-1900.0B
	01:50:00	Japan	Foreign Bond Investment MAR/11	Mar'23	¥-168.6B		
	13:00:00	SA	Building Permits YoY JAN	Jan'23	-11.50%		-15.00%
	14:30:00	US	Building Permits Prel FEB	Feb'23	1.339M		1.33M
	14:30:00	US	Initial Jobless Claims MAR/11	Mar'23	211K		
	14:30:00	US	Jobless Claims 4-week Average MAR/11	Mar'23	197K		
	14:30:00	US	Continuing Jobless Claims MAR/04	Mar'23	1718K		1723.0K
	15:15:00	EU	Deposit Facility Rate	Mar'23	2.50%	3.00%	3.00%
	15:15:00	EU	ECB Interest Rate Decision	Mar'23	3.00%		3.50%
	15:15:00	EU	Marginal Lending Rate	Mar'23	3.25%		3.75%
	15:45:00	EU	ECB Press Conference	Mar'23			
17-Mar-23	05:35:00	Japan	3-Month Bill Auction	Mar'23	-0.20%		
	10:00:00	SA	Consumer Confidence Q1	Q1	-8		-9
	12:00:00	EU	Inflation Rate YoY Final FEB	Feb'23	8.60%	8.50%	8.50%
	12:00:00	EU	Inflation Rate MoM Final FEB	Feb'23	-0.20%	0.80%	0.80%
	12:00:00	EU	Wage Growth YoY Q4	Q4	2.10%		2.50%
	12:00:00	EU	Core Inflation Rate YoY Final FEB	Feb'23	5.30%	5.60%	5.60%
	15:15:00	US	Industrial Production YoY FEB	Feb'23	0.80%		0.20%
	15:15:00	US	Manufacturing Production YoY FEB	Feb'23	0.30%		0.40%
	16:00:00	US	Michigan Consumer Expectations Prel MAR	Mar'23	64.7		65
	16:00:00	US	Michigan Current Conditions Prel MAR	Mar'23	70.7		71
	16:00:00	US	CB Leading Index MoM	Mar'23	-0.30%	-0.20%	-0.30%

Major Central Banks Rate Decisions			
Central Bank	Next Meeting	Last Change	Current Interest Rate
European Central Bank	16-Mar-23	02-Feb-23	3.00%
Bank of Japan	28-Apr-23	29-Jan-16	-0.10%
Bank of England	23-Mar-23	02-Feb-23	4.00%
Federal Reserve	22-Mar-23	01-Feb-23	4.75%
SARB	30-Mar-23	26-Jan-23	7.25%